

STAFF REPORT
Lancaster Housing Authority

| |
|----------|
| HA NB 1 |
| 02/28/12 |
| MVB |

Date: February 28, 2012

To: Chairperson and Authority Members

From: Barbara Boswell, Finance Director

Subject: **Adopt Lancaster Housing Authority Budget for the period of 2/1/12-6/30/12**

Lancaster Housing Authority Recommendations:

Adopt Lancaster Housing Authority Budget for the period 2/1/12-6/30/12 as shown in the attachment.

Fiscal Impact:

Sufficient funds are available in unspent bond proceeds, land sale proceeds and rental income to fund the proposed expenditures. Available resources exceed expenditures by \$1,265,936, which will be carried forward into the following fiscal year to fund operations.

Background:

With the Supreme Court decision to uphold AB x1 26, effective 2/1/12 the Lancaster Redevelopment Agency is no longer in existence. At its regular meeting on 1/24/12 the City Council voted to assign the housing functions of the former Lancaster Redevelopment Agency to the Lancaster Housing Authority. This action results in the need to adopt a budget for housing functions through 6/30/2012. Available resources to fund the operations include unspent bond proceeds from the 2009 issue, proceeds from the sale to Brierwood Mobilehome park and rental income.

BB:ps

Attachment:

Division 4542, Lancaster Housing Authority Budget